

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03					March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY02	Ended	Ended
		Policy		Net ROR	Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
AllianceBernstein	151,184	3.5%	3.5%	10.39%	0.00%	157,658	4.0%	3.5%	-0.09%	118,413	3.0%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				14.31%	1.38%				-1.07%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																					
LSV	145,754	3.4%	3.5%	19.71%	1.86%	118,734	3.0%	3.5%	-5.77%	132,807	3.4%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				17.27%	1.25%				-4.86%				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																					
State Street	700,512	16.3%	16.1%	15.39%	1.27%	591,915	15.2%	16.1%	-3.17%	618,590	15.8%	16.1%	N/A	-			N/A	N/A	N/A	N/A	N/A
S&P 500				15.39%	1.28%				-3.15%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	997,450	23.1%	23.0%	15.15%	1.19%	868,307	22.3%	23.0%	-3.03%	869,810	22.3%	23.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
S&P 500				15.39%	1.28%				-3.15%				N/A				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	744,669	17.3%	17.0%	23.45%	2.03%	612,662	15.7%	17.0%	-4.21%	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				24.00%	1.98%				-4.00%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	744,669	17.3%	17.0%	23.45%	2.03%	612,662	15.7%	17.0%	-4.21%	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 2000				23.42%	1.81%				-4.49%				N/A				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																					
TCW	431,540	10.0%	10.0%	11.99%	0.65%	391,564	10.0%	10.0%	1.17%	387,013	9.9%	10.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				10.64%	0.65%				3.82%				N/A				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	1,051,190	24.4%	24.5%	3.58%	-0.26%	1,014,645	26.0%	24.5%	2.16%	1,018,660	26.1%	24.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				2.50%	-0.20%				1.39%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																					
Bank of ND	579,374	13.4%	14.7%	3.45%	-0.35%	557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Total Index	579,374	13.4%	14.7%	3.45%	-0.35%	557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				3.52%	-0.40%				1.65%				N/A				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																					
Strong	455,667	10.6%	9.8%	6.01%	-0.06%	429,757	11.0%	9.8%	3.29%	409,756	10.5%	9.8%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				6.54%	-0.05%				3.40%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,086,230	48.4%	49.0%	3.97%	-0.24%	2,002,157	51.3%	49.0%	1.63%	1,968,785	50.4%	49.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				3.52%	-0.40%				1.65%				N/A				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	49,940	1.2%	1.0%	0.32%	0.10%	26,736	0.7%	1.0%	0.35%	41,088	1.1%	1.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.33%	0.14%				0.30%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	4,309,829	100.00%	100.00%	10.47%	0.61%	3,901,426	100.00%	100.00%	-0.10%	3,906,286	100.00%	100.00%	4.46%	-			N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				10.17%	0.47%				-0.31%				5.00%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.